



PNOC Exploration Corporation

Building 1, Energy Center, Fort Bonifacio, Taguig, 1634 Metro Manila, Philippines
Tel. +63(2) 893-1320/ 893-6001 Fax +63(2) 840-2055/ 840-1459

September 22, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.

Exchange Centre, Exchange Road
Ortigas Center, Pasig City

Attention: Mr. Edwin G. Oliveros
Head, Surveillance Department

Gentlemen:

We acknowledge receipt of your advice (Ref. No. OSD-09-0498) that there was an unusual price movement in the trading of PNOC Exploration Corporation "A" (PEC) shares at 11:28:31 a.m. today, Tuesday, September 22, 2009 and that the price of PE C increased from Php11.25 to Php16.75 per share.

We reiterate our reply to the Exchange that we are unaware of any information that could cause the unusual price movement of PNOC EC Exploration Corporation (A) (PEC) shares.

Further, we reiterate our previous disclosures to the Exchange which are detailed in the Company's audited financial statements that only the Philippine National Oil Company (PNOC), the Parent Company of PNOC EC, is the sole stockholder of PNOC Exploration Corporation "A" (PEC) shares. Of the total authorized 2,100,000,000 Class "A" (PEC) shares, 1,522,253,065 shares were issued to PNOC. The remaining 577,746,935 shares are unsubscribed.

Very truly yours,


JOSE M. EIJANSANTOS
Compliance Officer

Cc: Market Regulation Division (MRD)
Fax No. 856-3058

Disclosure Department (thru ODiSy)